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SENATE BILL 731

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RAMSAY L. GORHAM

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A SANITARY SEWER EXTENSION FOR THE VILLAGE OF LOS RANCHOS DE ALBUQUERQUE LOCATED IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million one hundred fifty thousand dollars (\$1,150,000) when the department of environment certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 department of environment in the following amounts for the
8 following purposes:

9 (1) five hundred thousand dollars (\$500,000)
10 for the purpose of installing a sanitary sewer extension for
11 Ranchitos, El Pueblo and Chamisal located in Bernalillo county;
12 and

13 (2) six hundred fifty thousand dollars
14 (\$650,000) for the purpose of installing a sanitary sewer
15 extension for Robert Lee Meadows and Chavez road located in
16 Bernalillo county.

17 B. If the department of environment has not
18 certified the need for the issuance of the bonds by the end of
19 fiscal year 1999, the authorization provided in this section
20 shall be void. Any unexpended or unencumbered balance remaining
21 from the proceeds of severance tax bonds issued pursuant to
22 Subsection A of this section at the end of fiscal year 2000
23 shall revert to the severance tax bonding fund.

24 Section 2. EMERGENCY. --It is necessary for the public
25 peace, health and safety that this act take effect immediately.